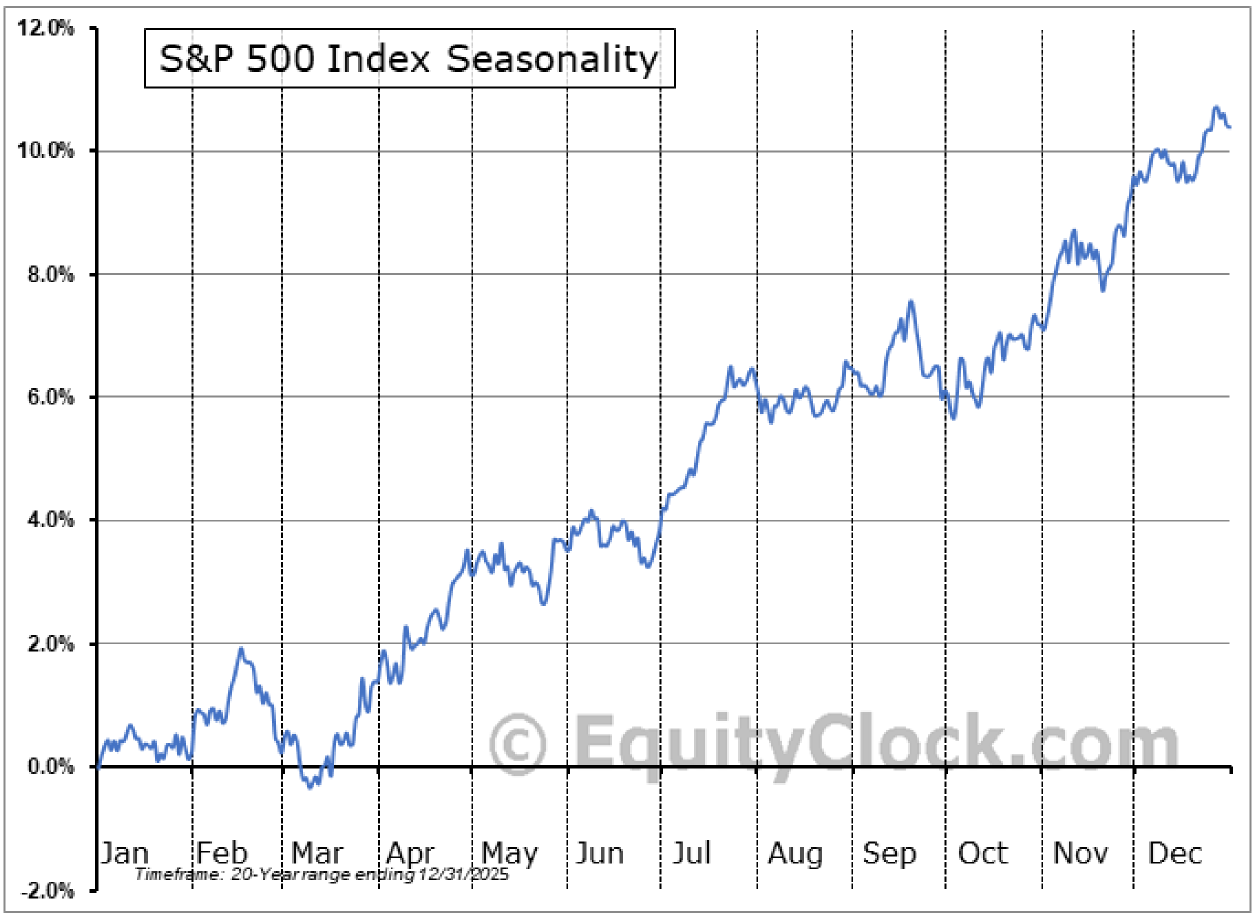
# Tech Talk for Saturday August 1st 2026

## The Bottom Line

**U.S. and Canadian equity indices have entered their traditional summer period from the third week in July until the first week in October when daily price volatility is higher than average, but gains and losses during the period are below average**. Highs for the TSX Composite and S&P 500 historically are reached in mid-September and lows are reached in early October. Greater daily price volatility occurs when institutional trading activity in equity markets is lower than average during the summer holiday period and when retail trading activity has a higher than average influence. These trends are particularly dominant during U.S. mid-term Presidential election years (such as 2026). Daily price volatility in North American equity indices was extraordinarily high last week and is likely to remain high during the remaining summer period.




See 20 year seasonality chart for TSX at [www.EquityClock.com](http://www.EquityClock.com)

See 73 year mid-term Presidential cycle seasonality chart for Dow Jones Industrial Average at [www.EquityClock.com](http://www.EquityClock.com)

# Earnings and Revenue Consensus for S&P 500 Companies

Source: [www.factset.com](http://www.factset.com)

**Analysts increased their 2026 earnings and revenue estimates slightly last week.** Sixty one percent of S&P 500 companies have reported quarterly results to date.

- Consensus for **second quarter 2026** earnings gains increased to 47.4% from 37.9% last week. Consensus for revenue gains increased to 14.1% from 13.2%.
- Consensus for **third quarter 2026** earnings gains increased to 27.4% from 27.3%.last week. Consensus for revenue gains remained at 10.9%.
- Consensus for **fourth quarter 2026** earnings increased to 25.2% from 24.9% last week. Consensus for revenue gains slipped to 10.6% from 10.5%.
- **For all of 2026**, consensus for earnings gains increased to 29.1% from 27.3 % last week. Consensus for revenue gains increased to 11.1% from 11.0%.
- **For all of 2027**, consensus for earnings gains dropped to 14.1% from 15.3% last week and consensus for revenue gains increased to 8.5% from 8.3%.

# Economic News This Week

Source: [www.Marketwatch.com](http://www.Marketwatch.com)

**July ISM Manufacturing** released at 10:00 AM on Monday is expected to increase to 54.0 from 53.3 in June.

**June Construction Spending** released at 10:00 AM EDT on Monday is expected to increase 0.3% versus a 0.1% increase in May.

**June U.S. Trade Deficit** released at 8:30 AM EDT on Tuesday is expected to slip to $73 billion from 77.6 billion in May.

**June U.S. Factory Orders** released at 10:00 AM EDT on Tuesday are expected to increase 0.3% versus a 1.3% drop in May.

**July ISM Services** released at 10:00 AM EDT on Wednesday are expected to increase to 54.4 versus 54.0 in June.

**July Non-farm Payrolls** released at 8:30 AM EDT on Friday are expected to increase 85,000 versus a 57,000 increase in June. **July Unemployment Rate** is expected to increase to 4.3% from 4.2% in June. **July Hourly Wages** are expected to increase 0.3% versus a 0.3% gain in June.

# Selected Earnings News This Week

Source: www.Marketwatch.com

**Monday**: Berkshire Hathaway, Palantir, Vertex, Marriott International, Oneok, Clorox

**Tuesday:** SpaceX. AMD, Caterpillar, Merck, Toyota, Amgen, McDonalds, Gilead, Booking, Pfizer, Spotify, Duke Energy, **Suncor**, Prudential, Archer Daniel Midland, Kimberly Clark, DuPont, Mosaic

**Wednesday**: Eli Lilly, **Shopify**, Walt Disney, Western Digital, SanDisk, Uber, CVS Health, McKesson, Allstate, MetLife, Occidental Petroleum, eBay, **Nutrien**

**Thursday:** Softbank, ConocoPhillips, Parker Hannifin, **Wheaton Precious Metals, Sun Life, Restaurant Brands International, BCE**, Molson Coors, **Brookfield Infrastructure, Algonquin Power**

**Friday:** Take Two, **Emera**, Wendy's

**Bolded names are TSX 60 companies**

# Trader's Corner

| Example showing score for S&P 500 ($SPX) | Previous Score | New Score |
|---|---|---|
| Intermediate trend: Remained up | 2 | 2 |
| Strength relative to S&P 500: By definition, Neutral | 0 | 0 |
| Above/Below20 day moving average: Moved above | -1 | 1 |
| Daily momentum (Stochastics, RSI, MACD): Remained up | 1 | 1 |
| Totals | 2 | 4 |

Equity Indices and Related ETFs

Daily Seasonal/Technical Equity Trends for July 31st 2026

| Unit | Seasonal | Until | Trend | Relative Strength | 20 Day MA | Momentum | Tech Score | Prev Score |
|---|---|---|---|---|---|---|---|---|
| SPX | Neutral | Oct.28 | Up | Neutral | Above | Up | 4 | 2 |
| TSX | Neutral | Dec.15 | Up | Neutral | Below | Down | 0 | 4 |
| DJIA | Neutral | Oct.4 | Up | Neutral | Above | Up | 4 | |
| COMPQ | Positive | Aug.13 | Down | Negative | Below | Up | -4 | |
| IYT | Neutral | Oct.4 | Up | Negative | Below | Down | -2 | |
| AORD | Positive | Aug.31 | Up | Positive | Above | Up | 6 | |
| IEV | Neutral | Feb.26 | Up | Positive | Above | Up | 6 | |
| NIKK | Neutral | Nov.13 | Up | Negative | Below | Up | 0 | -2 |
| FXI | Neutral | Aug.31 | Down | Positive | Above | Up | 2 | |
| EEM | Neutral | Dec.11 | Down | Negative | Below | Up | -4 | |

Green: Increase from previous day

Red: Decrease from previous day

Source for all positive seasonality ratings: www.EquityClock.com

Commodities

Daily Seasonal/Technical Commodities Trends for July 31st 2026

| Unit | Seasonal | Until | Trend | Relative Strength | 20 Day MA | Momentum | Tech Score | Prev Score |
|---|---|---|---|---|---|---|---|---|
| CRB Index | Neutral | Feb.15 | Down | Positive | Below | Down | -2 | 0 |
| Gasoline | Neutral | Dec.18 | Up | Positive | Above | Down | 4 | |
| Crude Oil | Neutral | Jan.12 | Down | Positive | Above | Up | 2 | 0 |
| Natural Gas | Neutral | April 1 | Down | Negative | Below | Up | -4 | -6 |
| S&P Energy | Neutral | Jan.22 | Down | Positive | Above | Up | 2 | 0 |
| Oil Services | Neutral | Dec.19 | Down | Neutral | Above | Up | 0 | -2 |
| Gold | Neutral | Dec.22 | Down | Neutral | Below | Up | -2 | 0 |
| Silver | Neutral | Dec.23 | Down | Neutral | Below | Down | -4 | -2 |
| Gold Bug | Neutral | July 27 | Down | Neutral | Below | Up | -2 | 0 |
| Platinum | Neutral | Dec. 24 | Down | Neutral | Above | Up | 0 | |
| Palladium | Positive | Sept.24 | Down | Neutral | Above | Up | 0 | |
| Copper | Neutral | Aug.8 | Down | Positive | Above | Up | 2 | |
| Agribusiness | Neutral | Nov.10 | Down | Neutral | Below | Down | -4 | 2 |

Green: Increase from previous day

Red: Decrease from previous day

Sectors

Daily Seasonal/Technical Sector Trends for July 31st 2026

| Unit | Seasonal | Until | Trend | Relative Strength | 20 Day MA | Momentum | Tech Score | Prev. Score |
|---|---|---|---|---|---|---|---|---|
| XLK | Positive | Aug.31 | Down | Neutral | Below | Up | -2 | |
| XLB | Neutral | Sept.27 | Up | Neutral | Below | Down | 0 | 6 |
| XLI | Neutral | Oct.29 | Up | Neutral | Below | Down | 0 | |
| XLY | Positive | Sept.15 | Down | Neutral | Above | Up | 0 | -2 |
| XLF | Neutral | Oct.15 | Up | Positive | Above | Down | 4 | |
| XLE | Neutral | Jan.22 | Down | Positive | Above | Up | 2 | 0 |
| XLP | Neutral | Nov. 23 | Up | Neutral | Above | Down | 2 | 6 |
| XLU | Neutral | Feb. 17 | Neutral | Negative | Below | Down | -4 | -2 |
| XLV | Positive | Aug.22 | Up | Neutral | Above | Down | 2 | 4 |
| XLC | Neutral | Jan.17 | Down | Negative | Below | Down | -6 | |
| XLRE | Positive | Sept.15 | Up | Neutral | Above | Down | 2 | 4 |
| TSX Financial | Positive | Sept.27 | Up | Neutral | Below | Down | 0 | |
| TSX Energy | Neutral | Dec.18 | Down | Positive | Above | Down | 0 | 2 |
| TSX Gold | Neutral | Nov.18 | Down | Neutral | Below | Up | -2 | 0 |
| TSX Tech | Neutral | Oct.29 | Neutral | Positive | Above | Down | 2 | 4 |
| TSX B Metals | Neutral | Aug.21 | Neutral | Neutral | Below | Up | 0 | 2 |

Green: Increase from previous day

Red: Decrease from previous day

# Technical Notes for Friday

**20+ year Treasury iShares** (TLT) moved below $82.14 extending an intermediate downtrend.


Conversely, **yield on 10 year Treasuries** ($TNX) moved above 4.69% to an 18 month high extending an intermediate uptrend.

# S&P 500 Momentum Barometers


The intermediate term Barometer dropped 2.00 on Friday and fell 3.40 last week to 62.40. It remained Overbought. Daily trend has turned down.


The short term (20 days) Barometer dropped 3.60 on Friday and fell 1.60 last week to 53.60. It remained Neutral. Daily trend has turned down.

The long term Barometer dropped 1.20 on Friday and added 1.20 last week to 68.00. It remained Overbought.

# TSX Momentum Barometers


The intermediate term Barometer dropped 3.40 on Friday and fell 6.59 last week to 52.05. It remained Neutral


The short term (20 days) Barometer dropped 12.07 on Friday and fell 17.52 last week to 43.84. It changed last week from Overbought to Neutral. Daily trend turned down

The long term Barometer dropped 1.08 on Friday and added 1.20 last week to 62.56. It remained Overbought.

Tech Talk is a free service available each business day at [www.timingthemarket.ca](http://www.timingthemarket.ca)